

MORTON & CRAIG LLC
John R. Morton, Jr., Esq.
110 Marter Ave.
Suite 301
Moorestown, NJ 08057
Telephone: 856-866-0100
Attorney for: Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

| | | |
|------------------|---|-----------------------------------------|
| In re: |) | Case No. 19-18527(SLM) |
| |) | |
| ALEJANDRO MORENO |) | Chapter 13 |
| |) | |
| |) | Hearing Date: 6-26-19 |
| |) | |
| |) | <u>OBJECTION TO CONFIRMATION</u> |
| |) | |

Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto, a secured creditor of the Debtor, objects to the Debtor's plan for the following reasons:

- a. **VEHICLE VALUED AT ZERO; NO INTEREST PAID:** Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto holds a first purchase money security interest encumbering a 2013 CHRYSLER TOWN & COUNTRY owned by the debtor. The vehicle is valued at zero without interest. The vehicle had a clean retail value of \$9,750 in the April 2019 NADA Official Used Car Guide with assumed mileage of 120,000. Prime rate of interest is now 5.5%. The plan should be amended to pay Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto \$9,750.00 with interest at 8.5% since the debtor is a multiple filer. The trustee should

compute interest. If interest was pre-computed, the trustee would pay Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto \$12,002.17 over 60 months.

- b. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate protection payments. Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto requests that the trustee pay it adequate protection payments in equal monthly payments each month of \$195.00 per month beginning in May of 2019, (being 2% of the vehicle value). Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto requests that these payments be given super priority administrative expense status and paid ahead of attorney fees, and should continue over the life of the plan.
- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto must be listed as loss payee or additional insured. **The Debtors must provide Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be**

considered a demand that the Debtors provide proof of insurance.

- d. Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto must retain its lien on the vehicle following confirmation.
- e. The plan appears to be proposed in bad faith. The debtor values both of his cars at zero.
- f. The order of payments must be modified to provide for the priority of adequate protection payments to Wells Fargo Bank, N.A., d/b/a Wells Fargo Auto.

/s/ John R. Morton, Jr.

John R. Morton, Jr., attorney for
Wells Fargo Bank, N.A., d/b/a Wells
Fargo Auto

Date: 6-17-19